

**457 DEFERRED COMPENSATION PLAN
AMOUNT OF DEFERRAL FORM**

Use this form to authorize the City of Rockville to deduct money directly from your paycheck to be invested in a Deferred Compensation Plan Account. Return the completed form directly to Human Resources. *If you are establishing a new deferred compensation plan account, please complete a separate enrollment form and return it to Human Resources.*

IRS regulations allow you to defer the lesser of (1) the full 100% of your gross compensation less any Section 414 (h) picked-up employer contribution, or (2) a dollar limit in effect for that year (see table below). This limit includes any employer contributions made on your behalf. Only future compensation may be deferred.

Year	Normal Contribution Limit	Age 50+ Catch-Up	Pre-Retirement Catch-Up
2011	\$16,500.00	\$22,000.00	\$33,000.00
2012	\$17,000.00	\$22,500.00	\$34,000.00
2013	\$17,500.00	\$23,000.00	\$35,000.00
2014	\$17,500.00	\$23,000.00	\$35,000.00
2015	\$18,000.00	\$24,000.00	\$36,000.00

As you near retirement, you may make additional contributions under the “pre-retirement catch-up provision” (up to double the amount of the normal contribution limit in effect for the year) OR the “age 50 catch-up provision”. NOTE: The “pre-retirement catch-up provision” and “age 50 catch-up provision” cannot be combined in the same plan year. Please contact Human Resources for more information.

Employee Name: _____ **Employee ID:** _____

For my current account with ICMA Retirement Corporation (ICMA-RC) I authorize my employer to (select option A or B):

A) defer \$_____ from my pay each pay period to be contributed to my deferred compensation account.

- ☐ Normal deferral
- ☐ Age 50 catch-up contributions
- ☐ Pre-retirement catch-up contributions

B) convert _____ hours of annual leave to deferred compensation during the annual leave conversion (buy back).

Employee Signature

Date